

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 25, 2023**

**Plug Power Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-34392**  
(Commission File  
Number)

**22-3672377**  
(IRS Employer  
Identification No.)

**968 Albany Shaker Road,  
Latham, New York**  
(Address of principal executive offices)

**12110**  
(Zip Code)

Registrant's telephone number, including area code: **(518) 782-7700**

**N/A**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	PLUG	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02 Results of Operations and Financial Condition.**

On January 25, 2023, Plug Power Inc., a Delaware corporation (the “Company”), will be hosting a conference call at 4:30 p.m. Eastern Time to provide a business update. The conference call will be available through the Company’s website at [www.plugpower.com](http://www.plugpower.com). A copy of the presentation that will be used during the conference call is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD Disclosure.**

The information set forth under Item 2.02 is incorporated by reference into this Item 7.01 of this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Title
<a href="#">99.1</a>	<a href="#">Presentation of Plug Power Inc. dated January 25, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Plug Power Inc.

Date: January 25, 2023

By: /s/ Paul Middleton

Name: Paul Middleton

Title: Chief Financial Officer

---



# Plug January Business Update

January 25, 2023  
CEO, Andy Marsh

Copyright 2023, Plug Power Inc.

Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 that involve significant risks and uncertainties about Plug Power, Inc. ("Plug"), which include, but are not limited to: Plug's expectations regarding future financial and other targets, including revenue, gross margin, product expansion, hydrogen production, and action plans in place to achieve such targets; statements regarding Plug's ability to achieve mid-term financial targets and its expectations for breakeven; statements regarding the expected benefits of joint ventures and other partnerships; statements regarding Plug's outlook, growth, strategies, and drivers for growth; statements regarding the expected market opportunities arising from its stationary business; statements regarding Plug's hydrogen plant development, including expected time to completion and expected benefits thereof; statements regarding Plug's total addressable market, market opportunity and market penetration as it relates to material handling and other Plug offerings; Plug's expectations regarding its green hydrogen and electrolyzer pipeline and sales funnel; and statements regarding expansion of cryogenic and liquefaction offerings. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall" and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to accurately predict or control and that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Investors are cautioned not to unduly rely on forward-looking statements because they involve risks and uncertainties, and actual results may differ materially from those discussed as a result of various factors, including, but not limited to: (i) the risk that we continue to incur losses and might never achieve or maintain profitability; (ii) the risk that we may not be able to successfully execute and operate our green hydrogen production projects and the insufficient supply of hydrogen could negatively affect our sales and deployment of our products and services; (iii) the risk that unit orders may not ship, be installed and/or converted to revenue, in whole or in part; (iv) the risk that a loss of one or more of our major customers, or if one of our major customers delays payment of or is unable to pay its receivables, a material adverse effect could result on our financial condition; (v) the risk that pending orders may not convert to purchase orders, in whole or in part; (vi) the cost and timing of developing, marketing and selling our products; (vii) the risks of delays in or not completing our product development goals; (viii) the risks involved with participating in joint ventures; (ix) our ability to successfully pursue new business ventures; (x) our ability to achieve the forecasted gross margin on the sale of our products; (xi) the cost and availability of fuel and fueling infrastructures for our products; (xii) the risk that we fail to maintain a leadership position in the hydrogen economy which limits our growth in the market; (xiii) the risk of elimination of government subsidies and economic incentives for alternative energy products; (xiv) market acceptance of our products and services; (xv) our ability to establish and maintain relationships with third parties with respect to product development, manufacturing, distribution and servicing, and the supply of key product components; (xvi) the cost and availability of components and parts for our products; (xvii) our ability to successfully market, distribute and service our products and services internationally; (xviii) our ability to improve system reliability for our products; (xix) the risks associated with past and future acquisitions or joint ventures, including that we may not realize the expected benefits; (xx) the effect of and uncertainties related to the COVID-19 pandemic (including any government responses thereto); (xxi) the risks associated with geopolitical instability and global economic uncertainty, including the conflict between Russia and Ukraine, inflationary pressures, rising interest rates, and supply chain disruptions; and (xxii) the risks, liabilities, and costs related to environmental, health and safety matters. The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including factors and risks included in the "Risk Factors" section of our most recent annual report on Form 10-K as well as other documents filed by Plug from time to time with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. These forward-looking statements speak only as of the date on which the statements were made. Except as may be required by applicable law, we do not undertake or intend to update any forward-looking statements after the date of presentation as applicable.

This presentation contains estimates and other statistical data that we developed or obtained from industry publications and reports generated by independent third parties. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the statistical and other industry data generated by such third parties and, accordingly, we cannot guarantee their accuracy or completeness. Expectations, estimates, forecasts and projections are subject to a high degree of uncertainty and risk. Many factors, including those that are beyond our control, could cause results or outcomes to differ materially from those expressed in the estimates made by such third parties and by Plug. In addition, this presentation contains financial targets and estimates that are based on assumptions and analyses made by management based on their experience and perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. There is no assurance that these targets and estimates will be realized or that the assumptions will prove to be accurate.





# 2023 Key Initiatives:

## Deliver on 2023 Revenue and Margin Targets

**Green Hydrogen Plants** commissioning 200 TPD by YE 2023, 500 TPD by YE 2025

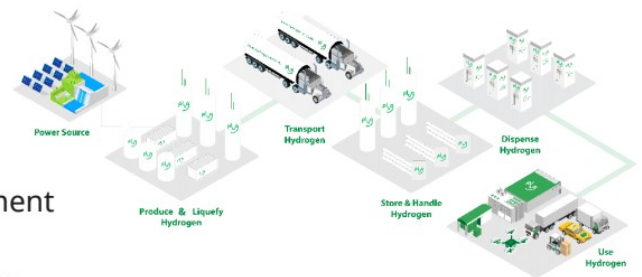
**Electrolyzer** deliveries and backlog expansion

**Stationary** sales and backlog expansion

**Growth** in established fuel cell and cryogenic equipment

**Strengthening Supply Chain** for volume ramp up

**Establishing World Class Manufacturing** for scale up



# 2022 Recap and Update

## Revenue Challenge

- Initially expected 2022 revenue to be >80% higher than 2021
- Current estimates indicate revenue growth from 2021 to 2022 to be ~ 45% to 50%
- 2022 revenue impact reflects some larger projects being completed in 2023 instead of 2022 due to customer timing and broader supply chain issues
- Additionally, Q4 revenue, in particular, was impacted by new product launch delays

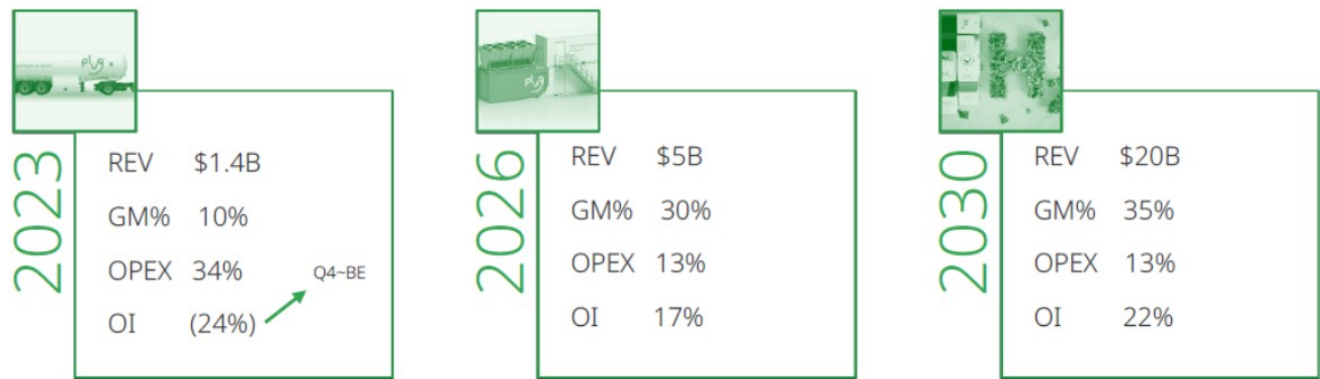


## Margin Challenges

- Fuel (industry force majeure, natural gas price increases, etc.)
- New product launches and manufacturing scale-up cost
- Volume variance and lower overhead absorption
- Freight and other supply chain related



# Mid-term Financial Targets





## Path to Break Even

>\$600 million

Quarterly revenue

>20%

Quarterly gross margin

~Break Even

Quarterly operating income



Continued cost-downs planned to reduce sales level for break even

## 2023 Key Drivers

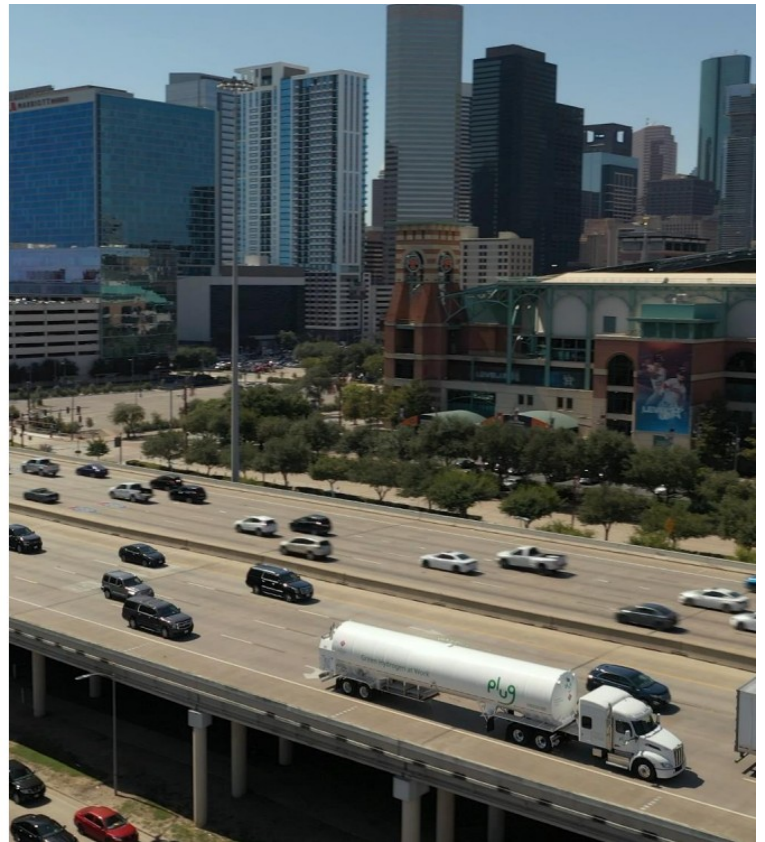
- Existing Orders/Pipeline for ELX systems, Stationary, Liquefiers, MH, etc. beyond FY 2023 target
- Q1: Scaling ELX production in Gigafactory
- Q1: Commissioning full production in Vista plant
- Commissioning Green Hydrogen facilities (Georgia Q1, LA Q3, NY Q4)
- Q3: Ramping large scale stationary production
- Continued Reliability investments on installed fleet – cutting unit cost by over 50% in 2023

# The Impact of Plug's Green Hydrogen Strategy

Plug's 2023 forecast includes average usage of ~65 tons per day of hydrogen

Baseline forecast includes plan for cost downs due to hydrogen being sourced from Plug's internal network (~40%) and positive cost trends from expected decline in natural gas prices

On a pro forma basis, if all hydrogen for 2023 was sourced from Plug's wholly owned network, it could generate an additional ~\$100M in gross margin.



# Hydrogen Plant Development Strategy

Planned Commissioning of 200+ TPD by YE 2023 and 500 TPD by YE 2025  
Commissioning to full production is typically 3 – 6 months

Site	Land	PPA	Construction Permits	Start Construction	Commissioning	Target Full Production
Georgia	✓	✓	✓	✓	1 <sup>st</sup> 15 TPD – Q4 '22/ Q1 '23	1 <sup>st</sup> 15 TPD – March '23/ early Q2
Louisiana	✓	In discussion	Submitted	Q1 '23	Q1 – Q2 '23	Q3 '23
Tennessee Expansion	✓	✓	In process	Q1- Q2 '23	Q3 '23	Q4 '23
New York	✓	✓	✓	✓	Q4 '23	1H '24
Texas	✓	✓	✓	Q4 '22	Q4 '23	1H '24
Other Projects	Exploring production at multiple potential locations			Early 2023	Q3 '23	Q4 '23/Q1 '24



## 2023

### 200+ TPD

Georgia GH2: 2.5

Georgia LH2: 15

Louisiana: 15

TN expansion: 15

Texas: 45

New York: 60-75

other projects: 45+

# Stationary Business Opportunity

## Key Markets:

Back-Up Power: \$30B Generator TAM \*

Green EV Charge: \$1B BEV Fleet Charge TAM \*

Prime Power: \$2T Grid Parallel Global TAM \*

---

Successful product launch in 2022 with Microsoft

Plan for 20+ MW of units to be commissioned in 2023

Targeting all 3 markets in 2023 sales

1MW HP stationary continuous power uses  
1.4 tons per day of hydrogen



*\*Based on Plug and other third-party sources* 9

# Material Handling Expansion for 2023

## **Advancing with pedestal customers**

More than 50 new pedestal sites planned and targeting 3 new pedestal accounts in North America

## **Growing Europe**

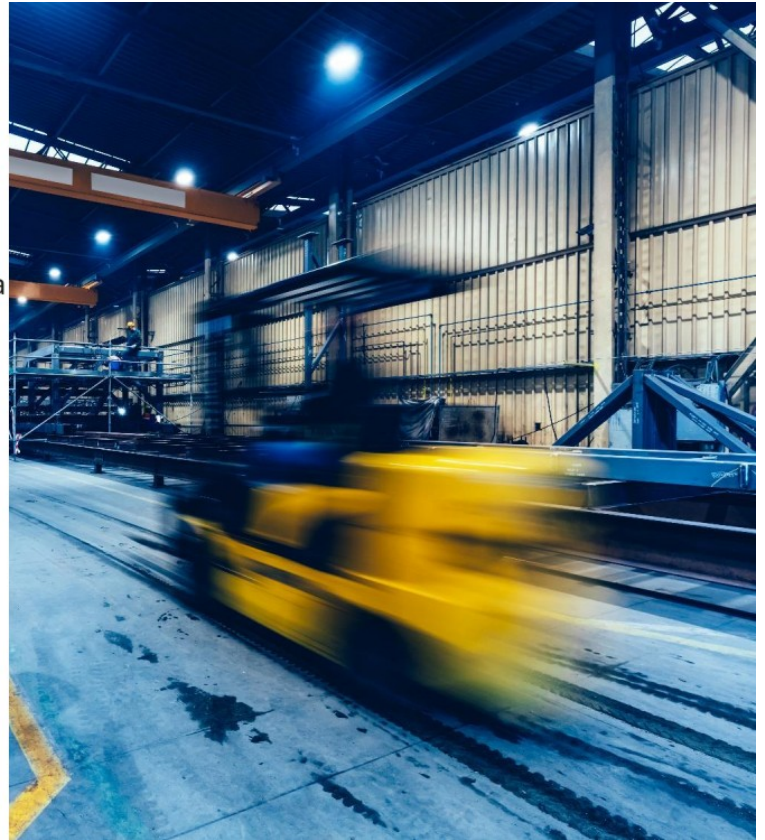
8 new sites in Europe planned and targeting 1 new pedestal account

## **Expand mid-size market offerings**

Expanding total addressable market by 25% or 1 million more forklifts

## **Cost focus**

Plan for continued product cost down and reliability improvements





# Electrolyzers: Near term pipeline currently +2GW, with a sales funnel of over \$30B

Executing on manufacturing  
strategy to build 100+ MW  
stacks per month

Standardization of containerized solutions  
- Reduction of lead times  
- Cost efficiencies

Turnkey approach to  
develop the optimal  
plant solution for customers



# Expanded Cryogenic Equipment H2 Offerings

## Liquefaction Systems

- Sold three 30 ton per day hydrogen liquefaction systems in 2022
- Most efficient and cost-effective liquefier system in the market



## LH2 Trailers

- Ramped up LH2 trailer sales to market and for internal logistics use
- Second generation 18k gallon delivery asset; highest payload in the market



## Adjacent Applications

- Storage tanks introduced Q1 2023
- Mobile refuelers ordered in 2022 for 2023 delivery



## Joint Venture Activity in 2023

### Hyvia:

Entering production; homologation testing complete

Pilot orders being accepted from commercial customers

- deployments expected between 500 to 1000 vehicles in 2023

IPCEI Award of \$250M+ Euro

### Acciona:

Actively developing 3 mid- to large-scale projects

- goal of commissioning first 25MW site in H1-2024

Reviewing a pipeline of a dozen projects

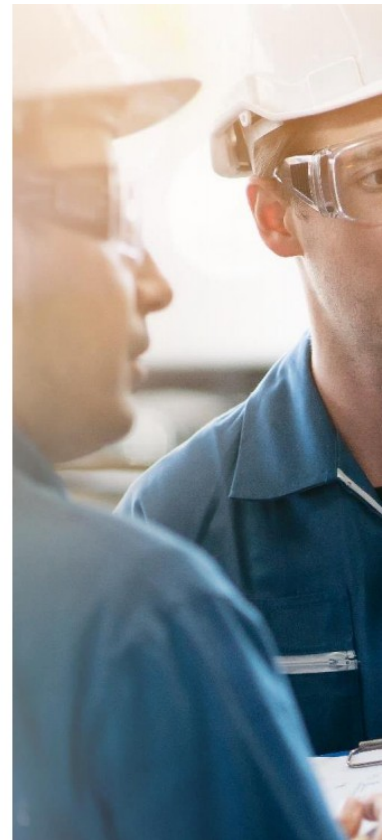
### Olin:

Executing on building 15 TPD Hydrogen Plant in LA



### SK:

Ramping JV activities with multiple product launches



# 2023 Goals

\$1.4B

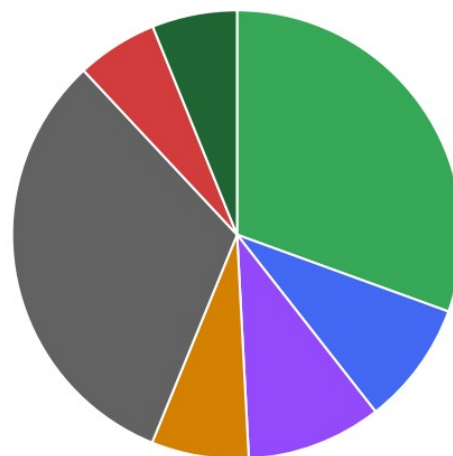
revenue

10%

gross margin



## Planned 2023 Sales Mix



- Electrolyzers
- Tanks and Trailers
- MH Equipment
- Fuel
- Liquefiers
- Stationary and Mobility
- Service and PPA



Green Hydrogen at Work™

---